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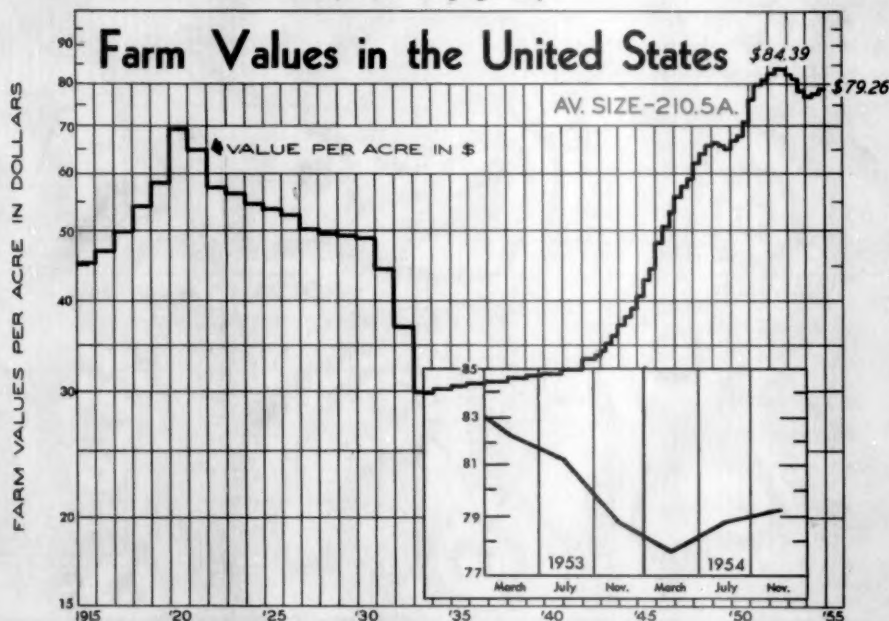
Real Estate Economists, Appraisers and Counselors

FARM LAND VALUES SHOW SOME IMPROVEMENT

A year ago, farm land values were generally on the downgrade. All over the country, average acreage values had declined from peaks reached during the early 1950's, and the national index had fallen almost 8%. Since then, there has been some improvement, as the charts on the following pages will show.

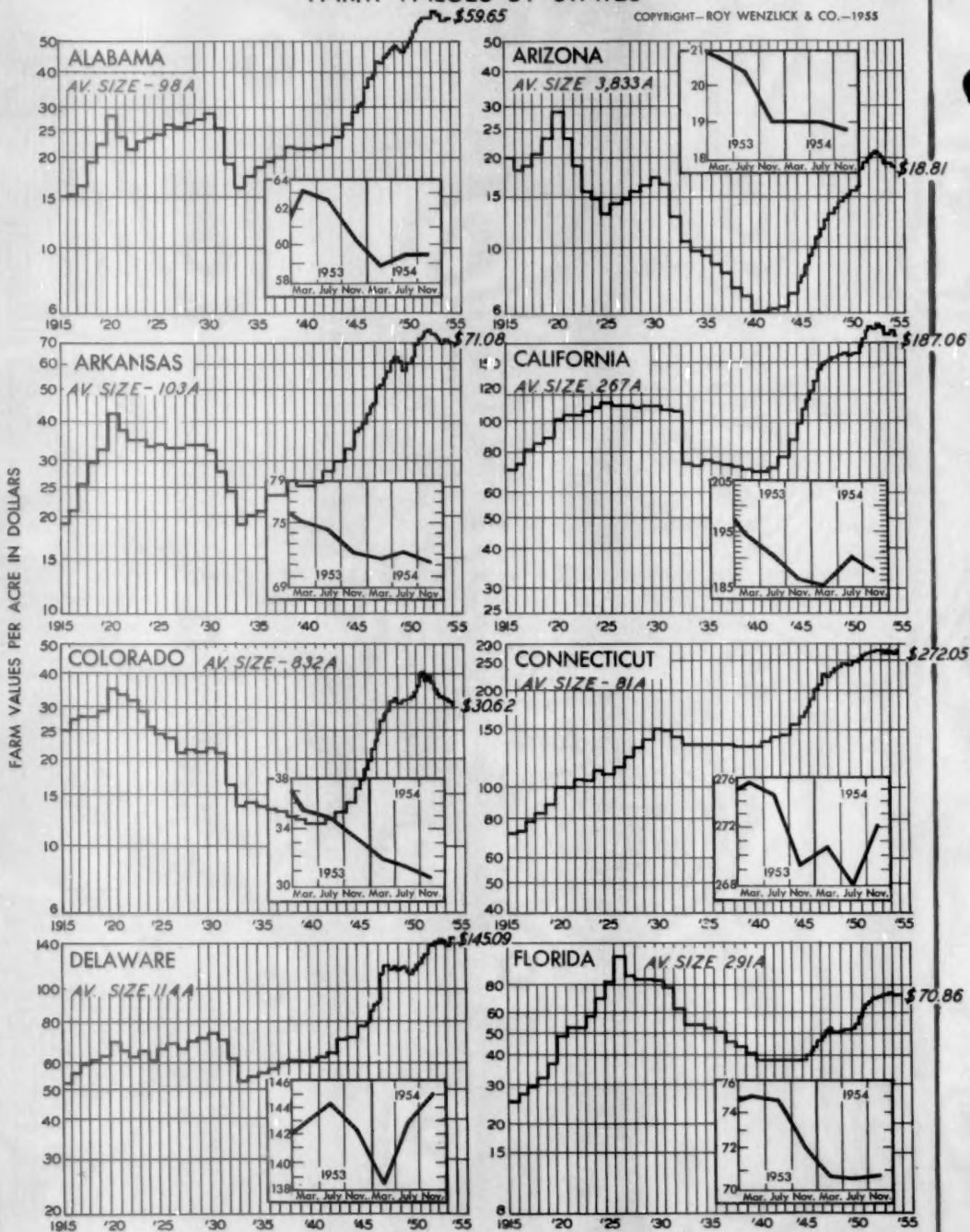
The separate trends of farm land values in the 48 States can be grouped into three general categories. Unfortunately, the largest of these categories is made up of those States where farm land values have continued to decline from the peaks they reached in the 1951-53 period. There are 21 of these States. The worst decline has been in Colorado, where the average value per acre of farm lands has declined 23.8% from the November 1951 peak. Other steep drops have been recorded in Idaho, -16.7%, and in Kentucky, Oregon, and Utah, about -13% in each.

(cont. on page 52)



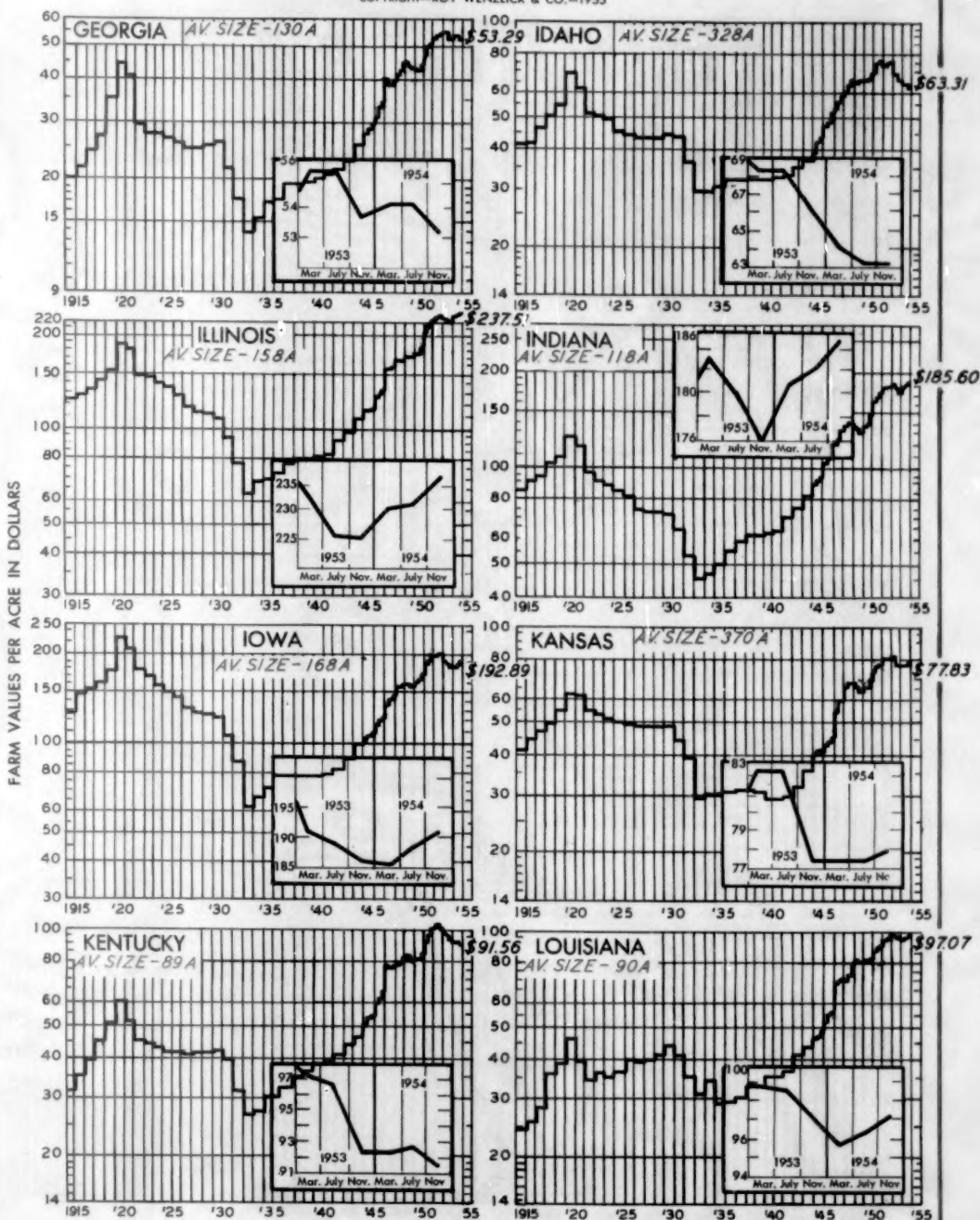
FARM VALUES BY STATES

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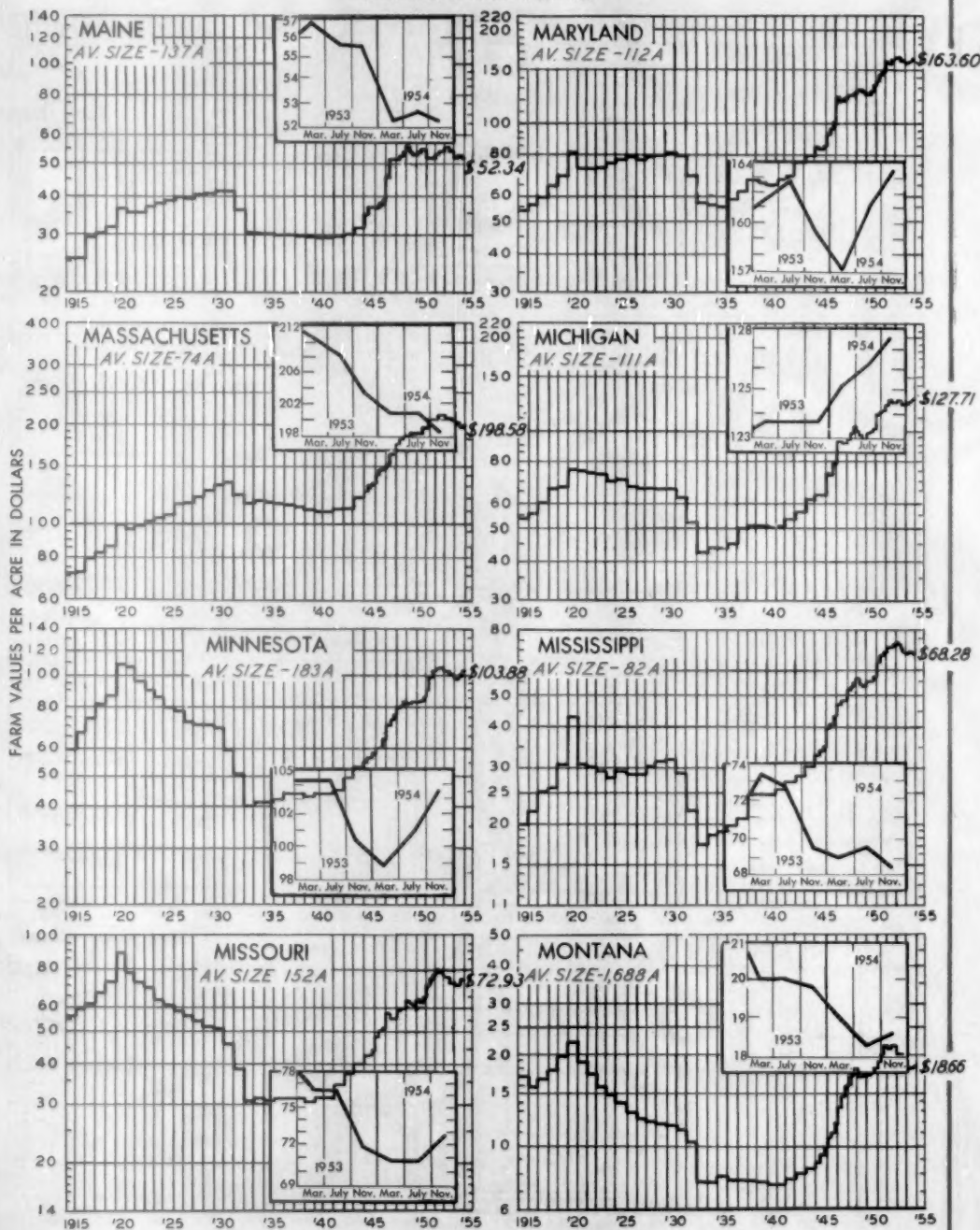
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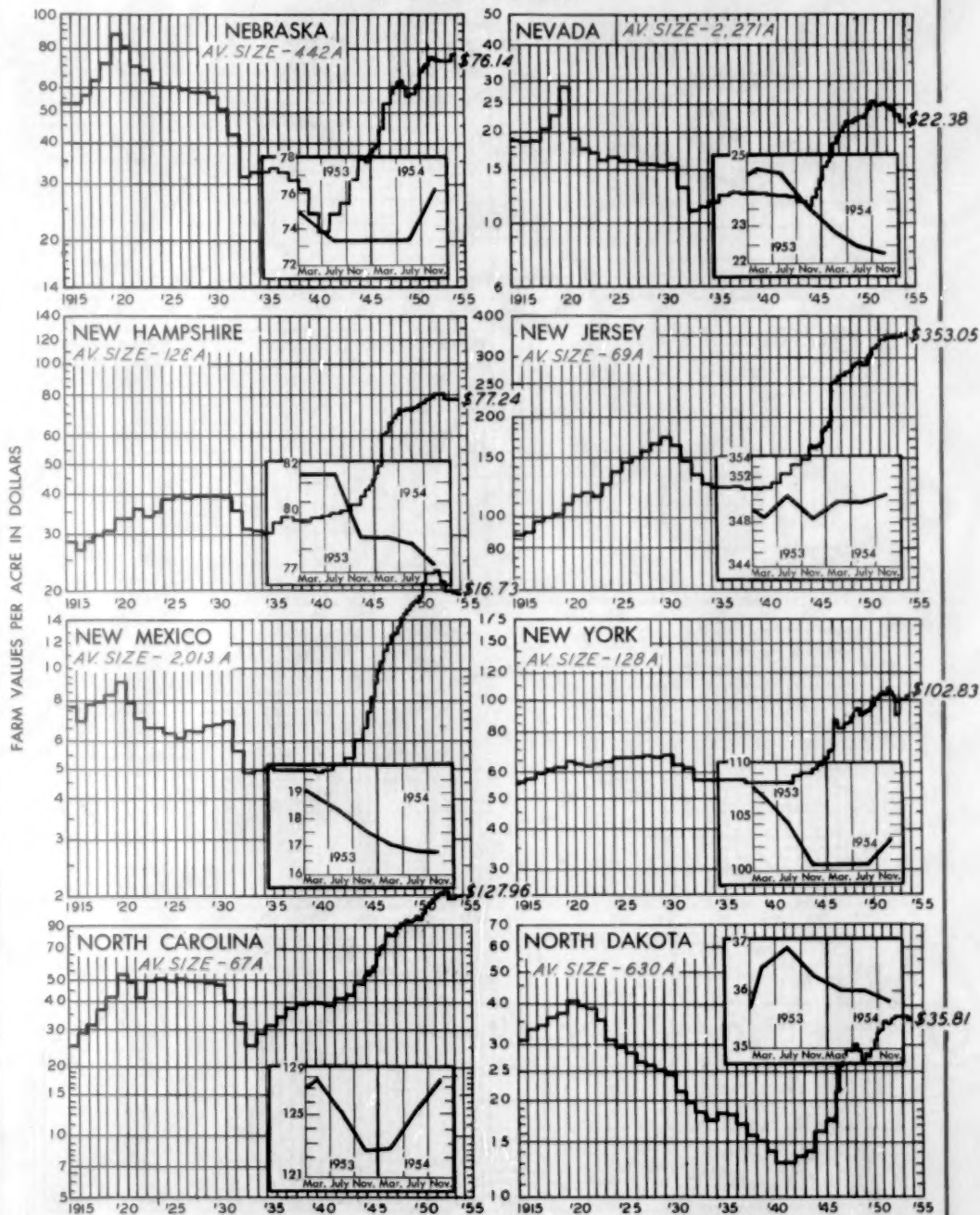
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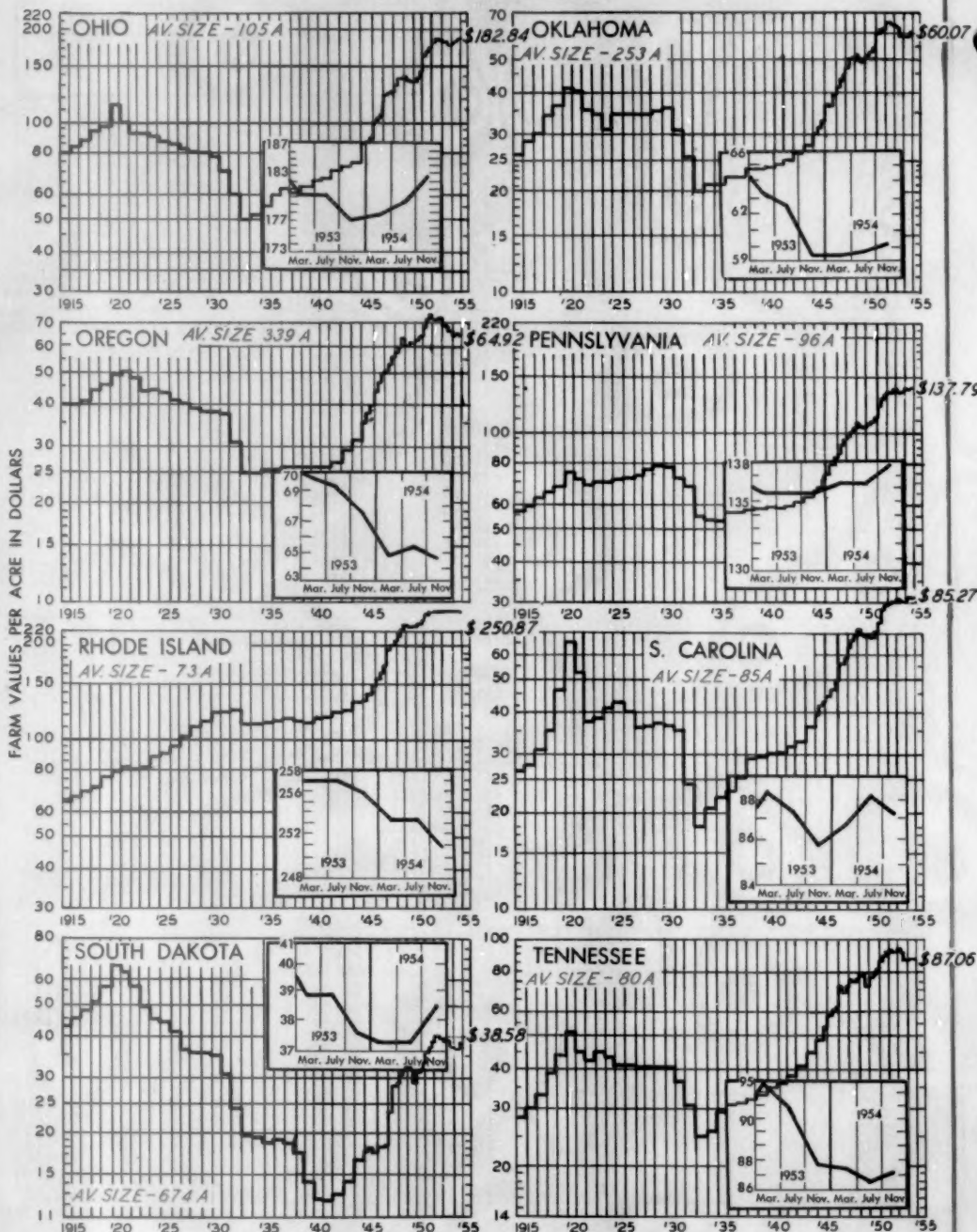
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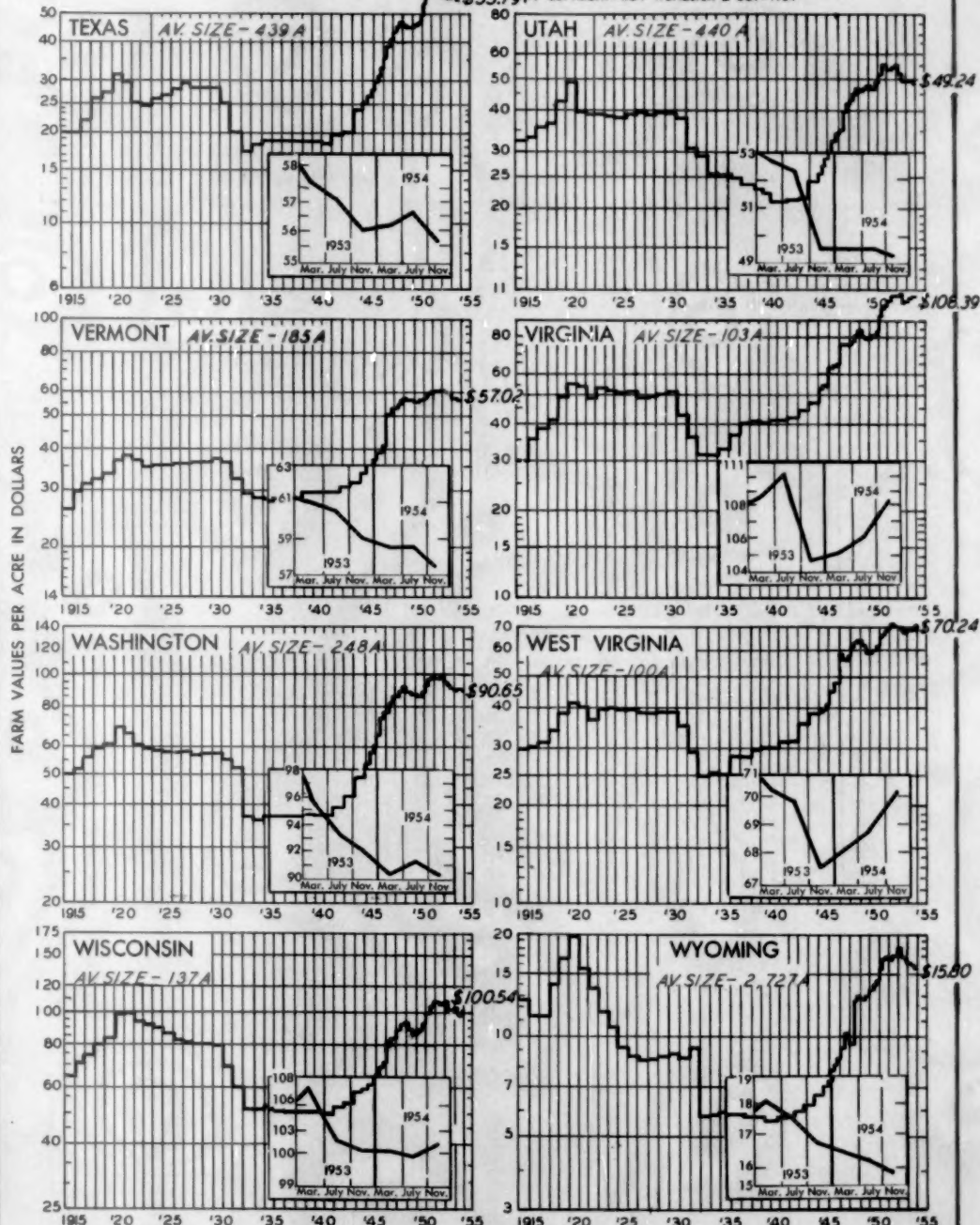
FARM VALUES BY STATES

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(cont. from page 45)

Fortunately, there are 17 States where farm land values have stopped declining and have regained a portion of their lost values. Most of the Corn and Wheat Belt States are in this group.

The third category is those States where farm land values have recovered and risen to still higher peaks. These nine States where farm land values are at postwar highs are Delaware, Illinois, Indiana, Maryland, Michigan, Nebraska, New Jersey, North Carolina, and Pennsylvania.

California fits none of these categories, for after recovering part of its recently lost value, it went into another slight decline. Values there fell 2% from July to November 1954.

On a national basis the peak in farm land values was reached in July 1952. This all-time high of \$84.39 exceeded the peak reached during the great farm boom of the twenties by more than 22%. Some of us will remember that speculation in farm lands was particularly widespread during the last boom. In 11 States farm values were pushed to heights that even the present boom has been unable to equal. They are Arizona, Florida, Iowa, Minnesota, Missouri, Montana, Nebraska, Nevada, North Dakota, South Dakota, and Wyoming.

Our viewpoint regarding the future of farm land values is that while they may drop farther than they have, there will be no sudden or protracted decline. Continued drought and more severe dust storms are a probability. However, these have been known or expected for several years, and part of the drop in values from these causes has already been anticipated. For the most part, the farm economy is remarkably strong and the demands for farm products will continue to increase.